

TRANSPORTATION REVENUE TRACKING REPORT

DEPARTMENT OF MOTOR VEHICLES

HIGHWAY MAINTENANCE & OPERATING AND TRANSPORTATION TRUST FUNDS

STATE TAXES AND FEES

(\$ Thousands)

Revenue Sources	FY 00 _1/ Forecast	June		Fiscal Year-To-Date			% Change	
		Revenue Collected	% Change Year Ago	Revenue Collected	Revenue Forecast	\$ Variance	Actual	Forecast
Motor Fuels Taxes _2/	\$779,534	\$118,900	1.38	\$784,433	779,534	4,899	1.7	1.0
Motor Vehicle Sales & Use Tax _3/	456,142	47,542	2.03	498,098	456,142	41,956	12.8	3.3
State Retail Sales Tax	371,400	31,763	7.59	372,473	371,400	1,073	7.9	7.6
Motor Vehicle Licenses	139,636	14,967	10.40	144,800	139,636	5,164	4.5	0.8
International Registration Plan	52,068	8,533	52.22	54,804	52,068	2,736	10.7	5.2
Interest Earnings	4,482	3,346	54.53	10,658	4,482	6,176	2.3	(57.0)
Miscellaneous _4/	12,596	1,892	22.89	17,588	12,596	4,991	19.8	(14.2)
Total State Taxes and Fees	\$1,815,859	\$226,943	4.9	\$1,882,854	\$1,815,859	\$66,996	6.3	2.5

_1/ November 1999 Forecast

_2/ Includes the road tax and applicable aviation taxes.

_3/ Includes applicable rental tax.

_4/ Miscellaneous fees in the Highway Maintenance and Operating Fund.

Note: Due to rounding columns may not add up exactly

FINAL END OF FISCAL YEAR 2000 REPORT

Bottom Line

The last month of the fiscal year capped an amazing year of economic growth and prosperity. The end of the year variance, which was \$43 million at the end of last month, is now over \$66.9 million. This represents a growth rate for the fiscal year of 6.3 percent. The largest single contributor to the end of the year variance is Motor Vehicle Sales and Use Tax receipts. This category of revenue contributed 63% of the total variance. Interest earnings, Motor Vehicle Licenses revenues and Motor Fuel Tax revenues also contributed to the variance, although in a much less significant proportion.

Motor Fuels Tax

June's receipts for this revenue source are up by 1.38% over last year and finished 0.7 percent ahead of the forecast for the year. Actual revenues for the fiscal year were only \$4.9 million higher than the forecast. Net taxable gallons for April are up 3.5 percent over the same month last year and are up 2.5 percent on a YTD basis. This result is interesting although there has been a 50 percent increase in the average pump price of gasoline.

Motor Vehicle Sales and Use Tax

Motor vehicle sales and use tax revenues grew by only 2.0 percent for the month indicating a slow down in the sales of new and used vehicles. However, on a YTD basis, this revenue source grew by a staggering 12.8 percent and finished the year 9.5 percent ahead of the forecast. Total taxable titles grew only 1.8 percent for the month but remain ahead on a YTD basis by 6.4 percent. New taxable titles (representing new vehicle sales) grew 6.9 percent for the month but finished the year ahead by 14.4 percent. The real slowdown for the

month came in the used taxable title category. Used taxable titles grew only 0.1 percent for the month, but ended the year outpacing the previous year by 3.9 percent. Used taxable titles are typically four times as large as new taxable titles. DMV has titled over 409,000 new vehicles in this fiscal year and over 1.1 million used vehicles.

State Retail Sales Tax

State Retail Sales Tax revenue grew 7.6 percent for the month and ended the fiscal year ahead by 7.9 percent. This growth rate is very close to the growth rate called for in the forecast of 7.6 percent. FAO expects to see a considerable reduction in the expected growth rate of this revenue source for the next fiscal year.

Motor Vehicle Licenses

Motor Vehicle License revenues grew very strong for the month by increasing over the same month last year 10.4 percent. This revenue source ended the fiscal year 4.5 percent over the last fiscal year and 3.7 percent ahead of the forecast. Total vehicle registrations increased 10.9 percent for the month with 2-year registrations leading the way with an increase of 22.8 percent. DMV has had over 5.8 million vehicles registered for the fiscal year, which is a 6.3 percent increase over last fiscal year.

Other Revenues

International Registration Plan (IRP) revenues ended the fiscal with a 10.7 percent increase on a YTD basis. The month of June saw this revenue source increase by 52.2 percent over the same month last year.

HIGHWAY MAINTENANCE AND OPERATING FUND (HMOF)

(\$ in Thousands)

Revenue Sources	FY 00 _1/ Forecast	June		Fiscal Year-To-Date			% Change	
		Revenue Collected	% Change Year Ago	Revenue Collected	Revenue Forecast	\$ Variance	Actual	Forecast
Motor Fuels Taxes _2/	\$676,991	\$103,077	1.9	\$676,009	676,991	(\$982)	1.9	2.1
Motor Vehicle Sales and Use Tax	294,216	30,077	2.2	318,580	294,216	24,364	13.9	5.1
Motor Vehicle Licenses	121,747	13,071	10.8	126,097	121,747	4,350	4.8	1.2
International Registration Plan	52,068	8,533	52.2	54,804	52,068	2,736	10.7	5.2
Miscellaneous	12,596	1,892	22.9	17,588	12,596	4,991	19.8	(14.2)
Total State Taxes and Fees	\$1,157,618	\$156,650	4.8	\$1,193,078	\$1,157,618	\$35,459	5.8	2.7
Federal Grants and Contracts _3/	11,078	951	109.5	8,989	n/a	n/a	35.8	n/a
Transfer to TTF _4/	(11,224)	(317)	99.2	(638)	n/a	n/a	98.6	n/a
Total HMOF	\$1,157,472	\$157,284	43.9	\$1,201,429	n/a	n/a	14.9	n/a

_1/ November 1999 Forecast

_2/ Includes the road tax.

_3/ Revenues reflect prior period activity and are not a reliable measure of revenue or fiscal capacity of the State's program

_4/ Current law provides for balances to be transferred to the Transportation Trust Fund (TTF)

Note: Due to rounding columns may not add up exactly

TRANSPORTATION TRUST FUND

(\$ in Thousands)

Revenue Sources	FY 00 _1/ Forecast	June		Fiscal Year-To-Date			% Change	
		Revenue Collected	% Change Year Ago	Revenue Collected	Revenue Forecast	\$ Variance	Actual	Forecast
Motor Fuels Taxes _2/	\$102,543	\$15,824	(2.2)	\$108,425	\$102,543	\$5,882	0.1	(5.4)
Motor Vehicle Sales and Use Tax _3/	161,926	17,465	1.8	\$179,518	161,926	17,592	11.0	0.1
State Retail Sales Tax	371,400	31,763	7.6	\$372,473	371,400	1,073	7.9	7.6
Motor Vehicle Licenses	17,889	1,896	7.7	\$18,703	17,889	814	2.9	-1.6
Interest Earnings	4,482	3,346	54.5	\$10,658	4,482	6,176	2.3	(57.0)
Total State Taxes and Fees	\$658,240	\$70,293	5.3	\$689,777	\$658,240	\$31,537	7.1	2.2
Federal Grants and Contracts _4/	700,701	58,694	(24.2)	504,791	n/a	n/a	-5.4	n/a
Local Contributions _5/	28,161	(26,301)	51.9	44,994	n/a	n/a	150.7	n/a
Toll and Other Revenues _6/	56,123	5,015	-40.8	65,887	n/a	n/a	8.0	n/a
Transfers from HMOF	11,224	0	(100.0)	638	n/a	n/a	(22.4)	n/a
Total TTF	\$1,454,449	\$107,701	(4.7)	\$1,306,087	n/a	n/a	0.5	n/a

TOTAL TRANSPORTATION FUNDS

Total HMOF & TTF Revenues	\$2,611,922	\$264,985	19.2	\$2,507,515	n/a	n/a	6.7	n/a
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_1/ November 1999 Forecast

_2/ Includes road and aviation fuel taxes.

_3/ Includes applicable rental tax.

_4/ Revenues reflect prior period activity and are not a reliable measure of revenue or the fiscal capacity of the State's program.

_5/ Local government contribution are received on a cost-share basis as provided by law.

_6/ Receipts from Dulles, Powhite and Coleman Bridge and miscellaneous revenues.

Note: Due to rounding columns may not add up exactly

**Key Revenue Indicator Tracking Report
June-00**

Key Indicator	FY 1999 Total	FY 2000 Forecast	Month		%	Year-to-Date		% Annual Growth	
			FY 2000	FY 1999		FY 2000	FY 1999	Change By Forecast	Required
Net Taxable Gallons (000's) Apr-00	4,462,898	4,523,087	374,824	362,095	3.5	3,735,518	3,643,202	2.5	1.3
Total Taxable Vehicle Sales (000's)	14,014,643	14,759,099	1,516,590	1,403,159	8.1	16,039,842	14,014,643	14.5	5.3
New Taxable Vehicle Sales (000's)	7,607,758	8,192,324	864,082	781,323	10.6	9,025,279	7,607,758	18.6	7.7
Used Taxable Vehicle Sales (000's)	6,406,885	6,566,774	652,508	621,836	4.9	7,014,563	6,406,885	9.5	2.5
Total Taxable Titles	1,494,974	1,535,637	147,138	144,487	1.8	1,590,691	1,494,974	6.4	2.7
New Taxable Titles	357,761	374,609	40,323	37,729	6.9	409,400	357,761	14.4	4.7
Used Taxable Titles	1,137,213	1,161,028	106,815	106,758	0.1	1,181,291	1,137,213	3.9	2.1
Average Price All Motor Vehicles	\$9,364	\$9,546	\$10,307	\$9,711	6.1	\$10,078	\$9,364	7.6	1.9
Average Price New Vehicles	21,265	21,869	21,429	20,709	3.5	22,045	21,265	3.7	2.8
Average Price Used Vehicles	5,634	5,656	6,109	5,825	4.9	5,938	5,634	5.4	0.4
Total Vehicle Registrations	5,519,697	5,602,329	605,970	546,342	10.9	5,866,003	5,519,697	6.3	1.5
One-Year Registrations	4,797,398	4,850,941	518,681	475,267	9.1	5,082,364	4,797,398	5.9	1.1
Two-Year Registrations	722,299	751,388	87,289	71,075	22.8	783,639	722,299	8.5	4.0

Twelve Month Rolling Average¹

June-00

Revenue Source ²	From 7-99 to 6-00	From 7-98 to 6-99	Percent Difference
	(\$Thousands)		
Motor Fuels Tax	\$65,369	\$64,298	1.67%
Motor Fuels Tax ³	\$64,234	\$63,163	1.70%
Aviation	\$116	\$120	-3.84%
Road Tax	\$1,020	\$1,014	0.56%
Vehicle Sales Tax	\$41,508	\$36,799	12.80%
Vehicle Sales Tax	\$40,965	\$36,311	12.82%
Rental Tax	\$543	\$488	11.35%
Retail Sales Tax	\$31,039	\$28,758	7.93%
Motor Vehicle License	\$12,067	\$11,544	4.53%
IRP	\$4,567	\$4,125	10.73%
1 Of Selected Revenue Sources			
2 Includes HMOF and TTF			
3 Includes Clean Special Fuels Tax revenues			